



Choices Everyday Home Loan Summary

6 June 2015

Example Customer, 123 Example Street, Example City

Loan Summary

Loan Account Number XX-XXXX-XXXXXXXX-XXX

Westpac New Zealand Limited having its principal place of business at 16 Takutai Square, Auckland (**Westpac NZ**) is pleased to offer you a Choices Everyday Home Loan (**Loan**) as detailed in this Loan Summary. Your Loan will be provided subject to Westpac NZ's:

- Choices Everyday Home Loan Terms and Conditions version number EVDTCXXX;
- General Terms & Conditions brochure;
- Opening Accounts form;
- Transaction and Service Fees brochure;

and this Loan Summary (which together, and as they may be amended or replaced, form your **Agreement** with Westpac NZ in relation to your Loan).

Before you can draw down your Loan you need to:

- sign and return a copy of this Loan Summary;
- if required by Westpac NZ, complete and sign any new Security or Choices Everyday Home Loan Terms and Conditions documentation and satisfy Westpac NZ's Security or pre-requisite requirements. Westpac NZ will write to you or your lawyer as to what those requirements are;
- arrange for any other person required by Westpac NZ to give Security, to sign that Security and satisfy Westpac NZ's security requirements; and
- pay the establishment charge and any other credit fees and charges that are payable in connection with your Loan.

This Loan Summary forms part of your Agreement. Please sign this copy and keep it in a safe place - it is an important document and you may need to refer to it at a later date.

Terms which are defined in Westpac NZ's Choices Everyday Home Loan Terms and Conditions have the same meanings in this Loan Summary unless the context otherwise requires or unless otherwise defined in this Loan Summary.

Initial Unpaid Balance

\$X

This is the amount you owe Westpac NZ on the above Loan Account as at the date of this Agreement. This amount is made up of advances and charges to the existing credit facility on the above Loan Account and will be incorporated into your Limit, below

Limit

Not to exceed **\$XXX,XXX**

Your Limit may be reduced or increased from time to time in accordance with your Agreement.

Term of your Loan

XX Yrs and X Mths

Annual Floating Interest Rate

X.XX% p.a

The formula for calculating the Annual Floating Interest Rate is: (the Base Rate x the Modifier (if any)) plus the Margin (if any). The Annual Floating Interest Rates may change from time to time.

At the date of your Agreement the Annual Floating Interest Rate is based on Westpac NZ's Everyday Base Rate X.XX% and the margin is X.XX%.

Westpac NZ may change the Base Rate, replace it with a new Base Rate, or change the Modifier (if any) or the Margin from time to time.

Westpac NZ's published base rates are available at westpac.co.nz; and are advertised from time to time in major newspapers when changes occur. In addition, base rates are available by contacting your Westpac NZ branch or Relationship Manager.

Default Margin

X.XX% p.a

At any time a payment under your Loan is in arrears for 14 days or more this additional rate will apply to the payment that is in default for each day from that 14th day until that payment is made.

Interest Payments

Subject to your Agreement, interest on the amount of the debit balance of your Loan Account will accrue daily based on a 365 day year calculation and will be debited monthly to your Loan Account or a nominated account starting one month after the Drawdown Date or on a specified date agreed by Westpac NZ.

Security

Your Loan is Secured by all existing and future Security, granted to Westpac NZ.

Your Securities are detailed in the Schedule of Securities.

You should be aware that if you do not keep up your loan repayments, or you give a security over the property to another person without Westpac NZ's consent, Westpac NZ may enter into possession of, and/or sell, the secured property. If there is a shortfall in the proceeds of sale, you will remain personally liable for any shortfall.

Credit Fees and Charges

\$XXX.XX

Comprising

Establishment Charge payable on the date of execution of this Loan Summary whether or not your Loan is drawn down.

\$XXX.XX

Mortgage Variation Fee x X Changes
Fee Consists of:

LINZ Registration Fee	\$XXX.XX
Solicitor Fee	\$XXX.XX
Third Party Title Search Fee*	\$XXX.XX
Mortgage Variation Admin Fee	\$XX.XX

**If an interest (such as a caveat or encumbrance) exists on the title, the gaining of consent and any related fees are the responsibility of the applicant*

Additional Fees and Charges

You may also be charged a monthly account maintenance fee or other fees and charges. You may choose to have this amount debited to your Loan Account, or a nominated account you choose. Additional credit fees and charges may apply as detailed in Westpac NZ's Transaction and Service Fees brochure.

Continuing Disclosure

Statements will be provided to you at least every 45 working days. You may choose to access these electronically.

Special Terms

Please refer to your own lending agreement documents.

Your Right to Cancel

If your Agreement is a consumer credit contract for the purposes of the Credit Contracts and Consumer Finance Act 2003, that Act gives you a right for a short time after the terms of your Agreement have been disclosed to you to cancel your Agreement.

How to cancel

If you want to cancel your Agreement you must give written notice to Westpac NZ. You must also return to Westpac NZ any advance and any other property received by you in respect to your Agreement.

Time limits for cancellation

If the disclosure documents are:

- | | |
|---|--|
| • handed to you directly | You must give notice that you intend to cancel within
5 working days |
| • sent to you by electronic means (for example, e-mail) | 7 working days (from sending date) |
| • mailed to you | 9 working days (from posting date) |

Saturdays, Sundays, and national public holidays are not counted as working days.

What you may have to pay if you cancel

If you cancel your Agreement Westpac NZ may charge you:

- the amount of any reasonable expenses Westpac NZ had to pay in connection with your Agreement and its cancellation (including legal fees and fees for credit reports, etc.); and
- interest, as provided for in your Agreement, for the period from the day you received your Loan until the day you repay your Loan in full.

This statement only contains a summary of your rights and obligations in connection with the right to cancel. If there is anything about your rights or obligations under the Credit Contracts and Consumer Finance Act 2003 that you do not understand, if there is a dispute about your rights, or if you think that Westpac NZ is being unreasonable in any way, you should seek legal advice immediately.

Unforeseen Hardship

If you are in financial difficulty it is important that you don't ignore the problem. Contact us as soon as possible if you are having problems meeting your repayments or think that you may experience difficulty doing so in the near future.

If you are not able, because of illness, injury, loss of employment, the end of a relationship or other reasonable cause, to meet your obligations under this Agreement, but you expect that a change to the Agreement would enable you to meet your obligations, you may apply in writing to have the Agreement changed in one of the following ways:

- an extension of the loan term so that the amount of each repayment is reduced; or
- postpone repayments for a specified period (a "repayment holiday"); or
- extend both the term of the contract and postpone repayments for a specified time.

Westpac NZ may, but is not obliged to, agree to a change to the Agreement. We will write and let you know the outcome of your application. If we do not agree to the requested change we will explain our reasons in writing.

Westpac NZ may charge a fee for any costs it incurs in documenting the changes to the Agreement. If a change to repayments is agreed, interest will still be added to the balance of your loan while repayments are postponed.

There are limits on when and how often you can make a hardship application. You can find out more information and obtain a Financial Hardship Application form in person at a branch, by telephone or on Westpac NZ's website. Further details (including a branch locator tool) can be found at westpac.co.nz.

What to do if you have a complaint

Your satisfaction is our priority so if you have any concern or problem, whatsoever, let us know, and we'll do our best to resolve it right away.

Westpac NZ is a member of the Banking Ombudsman Dispute Resolution Scheme. If you're still unhappy after we've reviewed your complaint, then you may want to refer the matter to the Banking Ombudsman.

Further details on Westpac NZ's internal complaints process and the Banking Ombudsman's Dispute Resolution Scheme are set out in Westpac NZ's General Terms and Conditions.

Financial Services Provider Registration

Westpac NZ is a registered Financial Services Provider. You can find our registration details by searching for Westpac New Zealand Limited, registration number FSP35681 on the Financial Services Provider Register at fspr.govt.nz.

Acceptance and Acknowledgement

I/We have read and understood each document comprising my/our Agreement and accept the offer of the Loan as set out above.

I/We acknowledge that my/our Agreement represents the entire agreement between me/us and Westpac NZ in respect of the Loan and that it replaces all earlier representations, warranties, understandings and agreements, whether oral or written, between me/us and Westpac NZ in respect of the Loan.

I/We acknowledge that for the purposes of initial disclosure under the Credit Contracts and Consumer Finance Act 2003 (if any of my/our Agreement is a consumer credit contract for the purposes of that Act) I/we have been provided with a completed copy of my/our Agreement (including a copy of this Loan Summary, the Choices Everyday Home Loan Terms and Conditions version no EVDTCXXX, the Westpac NZ General Terms and Conditions brochure and the Transaction and Service Fees brochure) and the Security and other documentation relating to the Loan. Please note that if you have previously acknowledged having received a copy of the Choices Everyday Home Loan Terms and Conditions version no EVDTCXXX another copy will only be provided to you on request.

Example Customer
Dated:

.....
Signature

SAMPLE